

**A Resolution expressing the conditional intention of the County of Franklin, Ohio to issue its self-supporting Housing Revenue Bonds in an amount not to exceed \$4,000,000, for the benefit of the Lincoln Green Apartments Complex (Commissioners)**

WHEREAS, Lincoln Green Development, LLC, an Ohio limited liability company, or an affiliate (the *Borrower*), intends to acquire and renovate an existing 66-unit townhouse style apartment complex known as the Lincoln Green Apartments located in Lincoln Village in Prairie Township, Ohio (the *Project*), and to operate the Project as an affordable multifamily housing complex for low income families; and

WHEREAS, based upon the representations of the Borrower, this Board believes that the Project would improve the welfare of the County and its residents and carry out the public purpose of providing and maintaining adequate, safe, decent and sanitary housing in the County; and

WHEREAS, the Borrower has requested that the County issue self-supporting revenue bonds in one or more series under the authority of Article VIII, Section 16 of the Ohio Constitution and laws of the State of Ohio, including Ohio Revised Code Section 133.51 (collectively, the *Act*), in an amount presently expected not to exceed \$4,000,000 (the *Bonds*), and loan the proceeds of the Bonds to the Borrower under the terms of one or more loan or financing agreements to be entered into by the County and the Borrower and upon the condition that those proceeds be used solely to pay a portion of the costs of the Project; and

WHEREAS, the Borrower wishes to proceed with the necessary actions for the structuring of its financing program and has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed; and

WHEREAS, the Bonds shall not represent or constitute a general obligation, debt or bonded indebtedness, or a pledge of moneys raised by taxation or the faith and credit of the County, the State or any political subdivision thereof, and the holders of the Bonds shall not be given and shall not have any right to have excises or taxes levied by this Board or the County, or the State or the taxing authority of any political subdivision thereof, for the payment of bond service charges or

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any other costs of the Project, and the Bonds will be payable solely from revenues of the Project and other monies available to the Borrower;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Franklin, Ohio, that:

Section 1. This Board does hereby find and determine, based solely upon the representations of the Borrower, that the Project is consistent with the purposes of Section 16 of Article VIII, Ohio Constitution, to enhance the availability of adequate, safe, decent and sanitary housing in the State of Ohio and to improve the economic and general well-being of the people of the State of Ohio and the residents of the County.

Section 2. In order to assist the Borrower in the financing of the Project, this Board hereby agrees to authorize and issue the Bonds in one or more series, pursuant to a plan of finance, in the presently estimated maximum aggregate face amount of \$4,000,000, pursuant to Article VIII, Section 16 of the Ohio Constitution and laws of the State of Ohio consistent therewith, and to lend the proceeds of the Bonds to the Borrower pursuant to one or more financing agreements (collectively, the *Financing Agreement*); provided, however, that prior to the issuance of the Bonds (A) the County shall have received evidence satisfactory to the County, that the County's interests are and will be adequately represented and protected, that a public hearing will have been held with respect to the Project and the Bonds and that all documents, certificates and related materials are in form satisfactory to the County, and of the Borrower's compliance with applicable requirements of federal, State and local laws and regulations, including without limitation federal income tax law and federal securities law and (B) the Borrower shall have either (i) obtained a credit enhancement facility reasonably satisfactory to the County to secure the payment of bond service charges on the Bonds, or (ii) provided written documentation satisfactory to the County and the County's legal counsel to evidence that the Bonds have been or will be purchased directly or privately placed with one or more sophisticated investors and that those investors are not relying on the County as to the accuracy or

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completeness of any information provided to the investors regarding the Project or the Borrower, and (C) the County is satisfied with all other aspects of the proposed Bond issue.

**The Bonds shall not represent or constitute a general obligation, debt or bonded indebtedness, or a pledge of moneys raised by taxation or the faith and credit of the County, the State or any political subdivision thereof, and the holders of the Bonds shall not be given and shall not have any right to have excises or taxes levied by this Board or the County, or the State or the taxing authority of any political subdivision thereof, for the payment of bond service charges or any other costs of the Project, and the Bonds will be payable solely from revenues of the Project and other monies available to the Borrower.**

Section 3. Unless otherwise governed by applicable federal law, the County requires that all laborers and mechanics employed on projects such as the Project shall be paid wages in accordance with the provisions of Section 176.05 and Chapter 4115, Ohio Revised Code. The Borrower shall covenant in the Financing Agreement to be entered into in connection with the issuance of the Bonds that all wages paid to laborers and mechanics on the Project shall be paid in accordance with the provisions of Section 176.05 and Chapter 4115, Ohio Revised Code.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the *Code*). Based upon the representations of the Borrower, the County reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The maximum principal amount of the Bonds is expected to be \$4,000,000.

Section 5. Each County Commissioner, the County Administrator and the Clerk of the Board are each authorized to sign such documents as are required by the Ohio Department of Development for allocation of State ceiling to the Bonds under Section 146 of the Code and which are

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satisfactory in form to the officer signing such forms and to the County's legal counsel.

Section 6. This Resolution is an affirmative official action of the County toward the issuance, sale and delivery of the Bonds as contemplated herein and in accordance with applicable law.

Section 7. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 8. This Resolution shall be in full force and effect immediately upon its adoption.

Prepared by: Robert Labes, Bond Counsel  
Squire, Sanders and Dempsey, LLP